

1 UNITED STATES DISTRICT COURT

2 CENTRAL DISTRICT OF CALIFORNIA - WESTERN DIVISION

3 HONORABLE MICHAEL W. FITZGERALD, U.S. DISTRICT JUDGE

4
5 ROBERT VERTHELYI,)

6 Plaintiff,)

7 vs.)

8 PENNYMAC MORTGAGE INVESTMENT) 2:24-CV-5028-MWF

9 TRUST, et al.,)

10 Defendants.)

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13 REPORTER'S TRANSCRIPT OF HEARING

14 Los Angeles, California

15 Thursday, November 21, 2024

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22 AMY DIAZ, RPR, CRR, FCRR
23 Federal Official Reporter
24 350 West 1st Street, #4455
25 Los Angeles, CA 90012

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1 APPEARANCES OF COUNSEL:

2 For the Plaintiff:

3
4 BERMAN TABACCO

5 By: Daniel Barenbaum, Attorney at Law
Jeffrey Rocha, Attorney at Law
6 425 California Street, Suite 2300
San Francisco, California 94104

7 DILWORTH PAXSON LLP

8 By: Catherine Pratsinakis, Attorney at Law
1500 Market Street, Suite 3500E
9 Philadelphia, Pennsylvania 19102

10
11 For the Defendants:

12 WILLIAMS & CONNOLLY LLP

13 By: Steven Farina, Attorney at Law
Melissa Collins, Attorney at Law
14 680 Main Avenue SW
Washington, D.C. 20024

15 UMHOFFER MITCHELL & KING LLP

16 By: Matthew Umhofer, Attorney at Law
Jonas Mann, Attorney at Law
17 767 South Alameda Street, Suite 270
18 Los Angeles, California 90021

115:01:00 THE CLERK: Calling item number two, case number
215:01:05 CV-24-5028-MWF, Roberto Verthelyi vs. PennyMac Mortgage
315:01:15 Investment Trust, et al.

415:01:16 Counsel, please state your appearance for the
515:01:18 record.

615:01:31 MR. BARENBAUM: Good morning, Your Honor. Daniel
715:01:34 Barenbaum, Berman Tabacco, on behalf of plaintiff. Good
815:01:39 afternoon, sorry.

915:01:39 MR. ROCHA: Good afternoon, Your Honor. Jeff Rocha,
1015:01:41 also Berman Tabacco, on behalf of plaintiff.

1115:01:44 MS. PRATSINAKIS: Catherine Pratsinakis with
1215:01:45 Dilworth Paxson, also on behalf of plaintiff.

1315:01:46 THE COURT: Good afternoon, counsel.

1415:01:49 MR. FARINA: Good afternoon, Your Honor. Steven
1515:01:51 Farina from Williams & Connolly on behalf of PennyMac.

1615:01:55 MS. COLLINS: Melissa Collins, also of Williams &
1715:01:56 Connolly, on behalf of PennyMac.

1815:01:56 MR. UMHOFFER: Good morning, Your Honor. Matthew
1915:01:57 Umhofer and Jonas Mann on behalf of PNMAC Capital Management.

2015:02:01 THE COURT: Good afternoon, counsel. You may be
2115:02:04 seated.

2215:02:05 There is a jury deliberating. If we get a note, I
2315:02:11 will take that up. If there is a verdict, I will receive
2415:02:14 those verdicts. I try not to waste lawyers' time, but even
2515:02:20 less would I keep a jury waiting. They said that they would

115:02:24 just deliberate today until 3:30; I don't know whether
215:02:27 because they just wanted to get some more work done, or
315:02:30 whether they were hoping perhaps to reach a verdict.

415:02:33 So I just want to give you a heads up that that
515:02:36 might be interrupting us. It would be a lengthy
615:02:40 interruption, so if you chose to proceed by Zoom at a later
715:02:46 date, that would be fine. And I just want to say, with
815:02:51 out-of-town counsel, if you wish to appear by Zoom for a
915:02:54 hearing, then I'm certainly open to that.

1015:02:58 So let's get started. In light of the tentative,
1115:03:05 let me hear from the movants.

1215:03:09 MR. FARINA: Thank you, Your Honor. Good afternoon.
1315:03:18 We have read the tentative. Thank you for that. I'll go
1415:03:21 straight to the issues that you've raised on the choice of
1515:03:25 law issue.

1615:03:26 We certainly agree that the choice of law provision
1715:03:30 applies to this dispute. And the issue that Your Honor has
1815:03:34 raised is whether or not California's interests override
1915:03:37 Maryland's interests.

2015:03:38 Now, PennyMac is, of course, a Maryland REIT, it's
2115:03:43 organized under the laws of Maryland, and the choice of law
2215:03:47 provision that is included is directly on point, that it
2315:03:49 speaks to any dispute arising out of these foundational
2415:03:52 corporate documents shall be governed by Maryland law.

2515:03:56 And this dispute, particularly the way Your Honor is

115:04:00 reviewing the dispute and analyzing it, depends on the
215:04:03 Articles Supplementary, which are part of the Declaration of
315:04:06 Trust.

415:04:07 So the issue that Your Honor is addressing in the
515:04:11 tentative goes directly to these foundational corporate
615:04:14 documents.

715:04:15 And Your Honor has raised, and the plaintiffs have
815:04:18 raised, the *Walter* decision. The *Walter* decision was a
915:04:21 consumer case. It involved an Internet provider. It did not
1015:04:26 involve shareholders in a REIT or in a corporation. There is
1115:04:30 an entirely separate body of law that addresses the rights of
1215:04:33 shareholders vis-a-vis the corporation in which they own
1315:04:38 shares.

1415:04:39 And those foundational corporate documents, the
1515:04:42 Articles Supplementary, the Declaration of Trust, explain how
1615:04:45 those disputes are to be adjudicated. And they are to be
1715:04:49 adjudicated under Maryland law. This is not a consumer
1815:04:52 action; because it is not a consumer action, the concern that
1915:04:55 is raised in the *Walter* decision about remedies is not
2015:04:59 present here.

2115:05:00 There is an entire body of law, Maryland law, that
2215:05:04 tells corporations and REITs how they are supposed to deal
2315:05:10 fairly with their shareholders, and to apply fairly their
2415:05:13 foundational corporate documents, such as the Declaration of
2515:05:17 Trust and the Articles Supplementary.

115:05:20 The Maryland Court of Appeals, the highest court in
215:05:24 Maryland, has said that these foundational corporate
315:05:27 documents are effectively contracts between the shareholders
415:05:30 and the corporation. There is nothing that would preclude
515:05:32 the plaintiff from suing under Maryland law to enforce their
615:05:38 reading, and Your Honor's reading, of the Articles
715:05:42 Supplementary.

815:05:42 And there is nothing that would keep them from
915:05:45 getting an adequate remedy, including having the corporation
1015:05:49 change, and forcing the corporation, if that is what the
1115:05:54 Court rules, to follow the Articles Supplementary, to follow
1215:05:57 these foundational corporate documents in their dealings with
1315:06:00 their shareholders.

1415:06:02 There are shareholder disputes that are adjudicated
1515:06:05 between shareholders and the company on a daily basis all
1615:06:08 over the country, including in Maryland. This is not the
1715:06:11 same as *Walter*, which involved an Internet service provider
1815:06:15 and consumers. These are shareholders. They can be -- they
1915:06:20 can be, by analogy, called consumers, and I understand that
2015:06:22 the definitions in the UCL are quite broad, but
2115:06:27 fundamentally, they are shareholders, and their dispute is
2215:06:30 governed by these foundational documents, and they have an
2315:06:32 adequate remedy under Maryland law that may not be available
2415:06:37 to a consumer who is dealing with an Internet company. But
2515:06:40 shareholders in Maryland, and every other jurisdiction, have

115:06:43 an adequate remedy to force their corporation to adhere to
215:06:48 their foundational corporate charter documents.

315:06:51 So there is no showing on the part of the plaintiff
415:06:54 that they could not get relief, if they are entitled to
515:06:57 relief, applying Maryland law.

615:07:00 So we don't --

715:07:02 THE COURT: I'm sorry, counsel. I don't mean to
815:07:04 interrupt you, but I wanted to ask.

915:07:06 MR. FARINA: No, please.

1015:07:07 THE COURT: Let's say I agreed with you, then what
1115:07:11 do you see happening here, is that you are going to make a
1215:07:13 motion to transfer it? You would say that there -- it would
1315:07:18 remain here, but I would apply the Maryland law, presumably
1415:07:23 then, you know, by granting leave to amend, and then that is
1515:07:27 the way it comes back.

1615:07:28 What would you -- what, in your view, is the proper
1715:07:31 disposition if I were to agree with the argument that you are
1815:07:35 making?

1915:07:36 MR. FARINA: If the UCL doesn't apply, there is no
2015:07:38 reason, there is no basis to keep this case here in
2115:07:42 California. The plaintiff is not a California resident. The
2215:07:44 case should be adjudicated in Maryland. I guess it's up to
2315:07:47 the plaintiff, but we would probably, I would imagine, move
2415:07:50 for transfer, because it's a Maryland REIT, and you are
2515:07:53 adjudicating Maryland law, and the plaintiff is from New

115:07:56 Jersey.

215:07:56 The case -- the hook to get the case here is the
315:08:01 UCL. But the cases that we cite are, I think, quite clear
415:08:05 that if the choice of law provision mandates the application
515:08:09 of Maryland law, and the Court would apply Maryland law, the
615:08:12 UCL claim disappears.

715:08:14 So there would be no more hook to keep it in this
815:08:17 Court.

915:08:17 THE COURT: That, I understand. As a technical
1015:08:19 matter, I don't know that that was really -- that that is the
1115:08:22 hook. I mean, there is either a basis for it to be in this
1215:08:25 court or not, which could be tested by a motion to transfer.

1315:08:29 But I recognize that, at least in your view, that
1415:08:34 would affect that decision, which is why I'm asking the
1515:08:38 question.

1615:08:38 What, other than that point, which is the point that
1715:08:44 I have certainly been struggling with, I agree with you that
1815:08:47 it's a difficult one, what -- or perhaps I should say I feel
1915:08:52 it's a difficult one, you might very well feel that it's not
2015:08:54 a difficult one. So I shouldn't say that we are agreeing.

2115:08:57 MR. FARINA: More difficult now than it was a half
2215:08:59 an hour ago.

2315:09:00 THE COURT: What else do you want to address in the
2415:09:05 tentative?

2515:09:05 MR. FARINA: Sure. As I understand the tentative,

115:09:07 Your Honor is focusing on the Articles Supplementary, which
215:09:10 again, frankly, is all the more reason why this should be
315:09:13 adjudicated under the appropriate law.

415:09:15 But Your Honor is pointing out, what Your Honor is
515:09:20 characterizing as a contradiction between 4(a) and I think
615:09:23 4(g), and we are not suggesting that anything other than the
715:09:27 agreement, all the provisions of the Articles Supplementary
815:09:31 need to be read together.

915:09:32 So you read 4(a) and 4(g) together, and 4(a) talks
1015:09:36 about the issuance of dividends, and 4(a) directs the reader
1115:09:41 to 4(g) under defined terms to establish how the dividend
1215:09:46 rates are to be calculated.

1315:09:49 So by no means are we suggesting that the two are
1415:09:52 separate and apart from one another, our argument is that in
1515:09:55 order to apply 4(a), you need to look at 4(g), because 4(g)
1615:10:00 tells you the waterfall that gets you to a dividend rate.

1715:10:04 And I don't think that there is a dispute that if
1815:10:07 you apply the waterfall, when you get to the end, when you
1915:10:11 disregard the provisions that must be disregarded because of
2015:10:14 the LIBOR Act; namely, any rate that depends on LIBOR, you
2115:10:20 disregard that under the LIBOR Act; and then, B, any polling
2215:10:24 provision, you disregard that.

2315:10:26 The waterfall is LIBOR, polling provision, and then
2415:10:31 revert back to the rate in the prior dividend period. That
2515:10:35 is a fixed rate. It will always be a fixed rate. It was a

115:10:38 fixed rate in 2017 when the Articles Supplementary were
215:10:41 approved. But that is what the agreement says. Those are
315:10:43 the terms pursuant to which any shareholder purchased these
415:10:48 preferred shares. That in the event of a disappearance of
515:10:54 LIBOR, whether or not people thought that was going to
615:10:56 happen, wasn't going to happen, temporary, permanent, here
715:10:58 are the steps that the company would follow in determining
815:11:02 the dividend rate for the preferred shareholders.

915:11:05 And that is what we did. We followed exactly what
1015:11:09 is laid out in the agreement. And you can't interpret 4(a)
1115:11:14 and the use of the term floating, floating is then defined in
1215:11:18 4(g). And in 4(g), it says, here is how you do it, one, two,
1315:11:23 three, four. We are on to the last one, and the last one
1415:11:27 clearly on its terms mandates a reversion to the prior rate,
1515:11:32 which is always going to be a fixed rate, because it's the
1615:11:35 prior rate.

1715:11:35 So that is what we are arguing. We are just simply
1815:11:39 arguing that you apply what the agreement, the agreement, the
1915:11:43 Articles Supplementary, said you would do at the time the
2015:11:46 shares were issued. And that is all that we did.

2115:11:48 So the question is: Does the LIBOR Act change any
2215:11:51 of that? The LIBOR Act was meant to address situations where
2315:11:55 there wasn't a fallback provision that could operate without
2415:11:59 LIBOR.

2515:12:00 But congress was very clear what that meant. There

115:12:04 are two specific circumstances that are set out in the LIBOR
215:12:09 Act for when a fallback provision doesn't work.

315:12:13 1. It depends on LIBOR. That isn't the case here.

415:12:17 And;

515:12:17 2. It involves a polling operation. That isn't the
615:12:23 case here. Both of those are being disregarded in the
715:12:26 Articles Supplementary.

815:12:27 There is nothing in the LIBOR Act that requires any
915:12:29 other requirement. There is nothing that says it has to be a
1015:12:32 fixed rate. They could have said that. They could have
1115:12:33 said, can't depend on LIBOR, can't depend on polling, can't
1215:12:36 be a fixed rate. That is not in the statute.

1315:12:39 The statute specifically identifies what fallback
1415:12:43 provisions will be replaced, and this isn't one of those
1515:12:46 circumstances.

1615:12:47 And the other thing that the statute says, and it
1715:12:49 says it three times, is that if there is a fallback provision
1815:12:54 that works -- and by that, again, they mean doesn't include
1915:12:58 one of these disqualifiers, leaving you with nothing -- then
2015:13:03 you apply whatever it is the parties agreed to. They say it
2115:13:06 three times. They say it in the purpose, they say it in the
2215:13:10 rules of construction, that section in the LIBOR Act, and
2315:13:13 then they say it, that there is no -- there should be no
2415:13:15 negative inference or presumption against any rate that is
2515:13:19 applied in an existing contract pursuant to existing fallback

115:13:24 provisions, because it isn't the one that the board decides
215:13:27 should be applied.

315:13:30 So there is three times where Congress said, if it
415:13:33 ain't broke, we are not trying to fix it. And they said
515:13:36 exactly what it means for the contract to be broken.

615:13:39 Now, Your Honor I think is saying the contract is
715:13:42 broken because 4(a) is intentioned with 4(g). We
815:13:46 respectfully submit it's not. 4(a) depends on applying 4(g),
915:13:51 and 4(g) itself is clear; and if it is clear, the LIBOR Act
1015:13:57 has nothing to do with it, because it doesn't fit within any
1115:14:01 of those circumstances where the LIBOR Act requires an
1215:14:05 intervention, and an overriding of what the parties agreed
1315:14:08 to, and the imposition of a different replacement benchmark.

1415:14:13 So what is contemplated by the LIBOR Act in terms of
1515:14:17 a contract that doesn't work is not what is at issue here;
1615:14:20 and frankly, it's not what Your Honor has found. Your Honor
1715:14:24 hasn't found that either of those provisions are applicable
1815:14:27 from the LIBOR Act.

1915:14:28 Your Honor is questioning whether or not what is in
2015:14:31 the Articles Supplementary actually works. And that is a
2115:14:34 decision that should be made by a Maryland -- under Maryland
2215:14:37 law, because it is a Maryland instrument, and it is a dispute
2315:14:41 between the shareholders of a Maryland REIT, and that REIT
2415:14:47 over the operation of these foundational corporate documents.

2515:14:50 The LIBOR Act, if the LIBOR Act has nothing to say

115:14:54 about that, then it doesn't violate the LIBOR Act.

215:14:58 THE COURT: Thank you.

315:14:59 Let me hear from the plaintiff.

415:15:03 MS. PRATSINAKIS: Good afternoon, Your Honor.

515:15:23 I would like to say that the Court, in terms of the
615:15:30 LIBOR Act, got it exactly right. We have a contract that
715:15:34 states we are going to be fixed for a certain period of time,
815:15:37 and then we are going to be floating.

915:15:39 The definition of three-month LIBOR is in Section
1015:15:42 (g), and that is separate and apart, and all falls from the
1115:15:46 LIBOR benchmark. And so the LIBOR Act sought to take
1215:15:55 provisions of legacy contracts that just simply did not have
1315:15:59 a way to provide for an adequate replacement benchmark.
1415:16:05 Here, there is no other benchmark referenced in the Articles.

1515:16:08 All that is referenced is the definition of
1615:16:11 three-month LIBOR, and it's just a waterfall that all stems
1715:16:15 from LIBOR, that definition.

1815:16:17 And so I think Your Honor got it exactly right, that
1915:16:21 the last provision in (g) cannot negate the material, the
2015:16:27 very material key terms of provision (a), which provides you
2115:16:30 will have a fixed period for this amount. It has a set end
2215:16:35 date. There is nothing in (g) that states that I could then
2315:16:39 extend the fixed rate in perpetuity.

2415:16:41 That language, by the way, I mean, I read it many,
2515:16:46 many times, and I apologize to my colleagues on my right, I

115:16:52 don't think it's clear. I think it's quite unclear.

215:16:54 I don't know if there is a time or spacial existence
315:16:58 where there is no such dividend period. I think it's poorly
415:17:01 drafted. I don't agree that it's just so clear on its face.
515:17:05 And it's not a benchmark. You can't just have an old,
615:17:09 outdated, fixed rate from seven years ago, that is completely
715:17:15 divorced from market factors today, and claim that that is a
815:17:19 benchmark. That is just not a benchmark. It's basic
915:17:24 finance. It's not the intention of the LIBOR Act.

1015:17:26 I think Your Honor got that exactly right, where we
1115:17:29 saw that the legislative testimonies said over and over
1215:17:33 again, these legacy contracts are problematic, you know, they
1315:17:38 don't have an adequate benchmark, practicable one, and we
1415:17:43 need to do something about it.

1515:17:45 We provided -- you know, congress provided this
1615:17:48 company with a very easy off ramp to meet the parties'
1715:17:52 expectations, and to not put one in a worse position than the
1815:17:55 other, and it just failed to do so.

1915:17:58 It's looking for a loophole to save a couple of
2015:18:00 bucks. You know, 300 basis points, it's pretty substantial.
2115:18:06 These are retail investors, they are not the big
2215:18:09 institutional investors. A lot of their competitors, they
2315:18:13 had to come up against negotiations with the institutions.
2415:18:15 They had leverage.

2515:18:15 Here, we didn't have leverage. We are just a bunch

115:18:18 of retail investors, and PennyMac thought, oh, we could save
215:18:22 some money, let's go for it. That is really what this case,
315:18:24 you know, comes down to.

415:18:25 There is the expectations of the preferreds, and
515:18:31 there is a violation of law. It is not this quintessential
615:18:34 Maryland question of whether they violated Maryland law.
715:18:37 That seems quite a stretch. There is nothing particularly
815:18:41 wrong with California having an interest in making sure the
915:18:46 companies that are, in its four corners of the state, are
1015:18:51 acting lawfully. I don't know that that is really that
1115:18:54 immaterial of an interest.

1215:18:55 And I don't know that Maryland is really in a
1315:18:59 particularly better situated place to decide federal law
1415:19:04 issues than a Federal Court here.

1515:19:07 They didn't ask for a different venue. They could
1615:19:11 have asked for a different venue when they filed their
1715:19:14 motion, they didn't do that. So I think it's too little too
1815:19:18 late.

1915:19:18 Personally, I don't know why, you know, when I sort
2015:19:24 of sat back and thought about, you know, the *Walter* case, and
2115:19:29 why -- it just kind of smacked me in the face that they
2215:19:33 wouldn't even talk about it. They didn't even mention
2315:19:36 *Walter*. They didn't mention *It's Just Lunch*. They didn't
2415:19:39 mention the *Jialu Wu* case. These cases are quintessentially
2515:19:43 about protecting fundamental policy here in California.

115:19:47 And we, whether it's a consumer case, or a
215:19:52 shareholder case, the Maryland CPA is the corollary, and the
315:19:56 Maryland CPA does not include, or does not provide
415:20:03 Mr. Verthelyi with the ability to get a public injunction on
515:20:05 behalf of the class.

615:20:06 You know, it's -- it would have been nice if they
715:20:09 actually addressed it in their papers. I almost consider it
815:20:12 waived, but I leave that to Your Honor's discretion.

915:20:15 If there are -- sorry. One other point. Congress
1015:20:21 said three times that it didn't want to disrupt a contract
1115:20:27 that had an adequate, practicable and clear benchmark
1215:20:33 replacement.

1315:20:34 This contract has neither a clear language about a
1415:20:39 replacement, has neither, you know, an adequate one, and it's
1515:20:45 not a benchmark. It's an old interest rate from seven years
1615:20:49 ago.

1715:20:50 And it would be completely unfair to change the
1815:20:53 entire nature of this note. It's a floating rate note, a
1915:20:59 floating rate note that doesn't float, that is now just
2015:21:01 tethered to a really old, outdated rate that, you know, what,
2115:21:07 200 years from now we are going to be relying on the 2017
2215:21:10 note rate? I mean, that doesn't make any sense. It's
2315:21:12 unfair.

2415:21:13 And I guess -- I don't think -- it also struck me as
2515:21:19 sort of unusual that a company would try to use a federal law

115:21:23 that was designed to prevent the very thing they are trying
215:21:27 to do, and say, oh, well, mea culpa, you know, we were
315:21:32 required to strike out these sentences, but we weren't
415:21:34 required to strike out this last one; so therefore, we could
515:21:38 do the very thing the LIBOR Act was designed to prevent.
615:21:43 It's just quite extraordinary to me, their position.

715:21:49 Thank you, Your Honor.

815:21:49 THE COURT: Thank you.

915:21:50 Let me hear a response.

1015:21:54 MR. FARINA: So I don't think it's extraordinary for
1115:21:57 us to apply the Articles Supplementary exactly how they are
1215:22:02 written. The Articles Supplementary were created in 2017 for
1315:22:07 the purpose of issuing these shares, and it laid out how
1415:22:12 three-month LIBOR would be calculated. It laid out how the
1515:22:16 waterfall would work if LIBOR were not available. Those were
1615:22:21 the rules. Those were the rules that would govern the
1715:22:24 relationship between these preferred shareholders and the
1815:22:27 company. And all we've done is followed what we said we
1915:22:31 would do. That is what we have done.

2015:22:34 And we do have fiduciary obligations to the common
2115:22:37 shareholders. You can't favor one class of shareholders over
2215:22:41 another. All we are trying to do is we are applying the
2315:22:44 Articles Supplementary as written. And there is nothing in
2415:22:46 the LIBOR Act that precludes that. The LIBOR Act has nothing
2515:22:51 to do with that, absent those circumstances that are

115:22:52 specified in the LIBOR Act.

215:22:54 There is is a lot of discussion about what
315:22:57 everyone's intent was. All we are asking the Court to do is
415:22:59 to apply what is in the Articles Supplementary, and what is
515:23:02 in the LIBOR Act.

615:23:03 And the LIBOR Act, when it speaks of a benchmark
715:23:06 replacement, specifically says that it can be an interest
815:23:10 rate or a dividend rate, or a benchmark. It has all three.
915:23:15 And that is what we have done.

1015:23:17 And if the shareholders believe that this violates a
1115:23:24 fundamental corporate charter, the Articles Supplementary,
1215:23:28 they can bring suit under that. This is not a consumer
1315:23:31 action.

1415:23:31 And why did we not ask for it to be transferred?
1515:23:34 Because the appropriate remedy, if Maryland law applies, is
1615:23:38 that the UCL claim should be dismissed. There is no more
1715:23:41 claim. That would require dismissal.

1815:23:43 THE COURT: True, but there could -- it could be,
1915:23:45 and would be, in fact, dismissed with leave to amend. And
2015:23:50 obviously, if everyone wanted it to be in Maryland, then that
2115:23:55 is fine; but here -- counsel I have, in fact, received a
2215:24:01 verdict from the jury. So I will take this under submission.

2315:24:08 I guess because of kind of the intricacies of the --
2415:24:13 of what I perceive to be that issue, I probably, in the
2515:24:17 extent that I've had time to focus on this with this lengthy

115:24:21 civil trial now coming to an end, I have -- was more on the
215:24:26 issue, which frankly I'm sure to you and your clients matters
315:24:29 less than the proper interpretation of the LIBOR Act.

415:24:32 So all I'm going to say now is that both of those
515:24:35 issues are taken under submission. And I will carefully
615:24:40 consider your arguments when I think through how -- what my
715:24:46 final order should be.

815:24:47 Thank you, counsel.

915:24:48 MR. FARINA: Can I ask, in light of this issue of
1015:24:51 whether or not there is an adequate remedy under Maryland
1115:24:55 law, we would be -- we would welcome the opportunity to
1215:24:58 provide a very short supplemental brief on that.

1315:25:01 THE COURT: I'll keep that in mind, but I doubt that
1415:25:03 will be necessary.

1515:25:04 MR. FARINA: Thank you, Your Honor.

1615:25:05 THE COURT: Thank you, counsel.

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1 I certify that the foregoing is a correct transcript from the
2 record of proceedings in the above-titled matter.

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8 Amy C. Diaz, RPR, CRR

November 26, 2024

9 S/ Amy Diaz
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